



22 March 2011

## **IMPORTANT CIRCULAR TO OUR VALUED CUSTOMERS**

### **New Zealand to New Caledonia and Vanuatu Trades Change of CABAF**

We wish to advise all customers of adjustments to our current CABAF for our service from New Zealand to Noumea, Port Vila and Santo, reflecting recent movements in the USD/NZD exchange rate, and in the price of ships' bunker fuels. Although the NZD has strengthened sufficiently to justify a decrease in CAF of 4.09%, the price of fuel has increased by 16.5%, so that a corresponding increase in BAF is also justified.

However, we will only be increasing our combined CABAF by 3.7% to 50%. We regret the necessity even for this increase, but trust that our customers will recognize that these are unavoidable costs of our continuing to provide our current shipping routes and levels of service. The resultant new CABAF of 50% will take effect as follows:

#### **SOUTHERN FLEUR V202 LOADING Auckland 23 April 2011**

Should you have any questions, please contact your nearest (Reef) agent. In the meantime, we thank you for your ongoing support.

Yours sincerely

**EWEN GRANT  
TRADE MANAGER**

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